

ACCOUNT of the INTROMISSIONS  
of the TRUSTEES of the  
GEOFFREY CLARK CHARITABLE TRUST  
for the year to 15 December 2025

TRUSTEES

C S Kennedy WS  
K D Gray  
Sheena A West WS

LEI: 2138008462FJX3UTL161

Scottish Charity No. SC 036975

Lindsays LLP  
LCK/GEO200/1

Geoffrey Clark Charitable Trust

Report of the Trustees for the year ended 15th December 2025

The Trustees herewith submit their report with the accounts for the year ended 15th December 2025

The Trust was established by Callum Stuart Kennedy (Executor of the late Geoffrey Norman Clark) by Deed of Charitable Trust dated 21st November 2005 and was formally recognised as a Scottish Charity by the Inland Revenue on 1st December 2005. The Trust's Scottish Charity Number is SC 036975 and its Tax File Reference is CR 59289.

The Trustees have discretion as to the application of the Trust's free annual income, but the Trust Deed does provide that some preference should be given to charities operating in Scotland whose objects are to make provision for the welfare and teaching of the blind and the deaf and the care and support of the elderly and infirm.

The Trustees currently acting are Callum Stuart Kennedy and Kenneth David Gray who are both partners in the Firm of Lindsays who act as Law Agents to the Trust, and Miss Sheena Ann West a former partner of the Firm. The investments are managed on a discretionary basis by Rathbones.

Statutory regulations require the Trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the Trust for that period. In preparing those accounts the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are responsible and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts;
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the Trust will continue.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Trust and to enable them to ensure that the accounts comply with statutory regulations. They are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Donations were made during the year as detailed in the appendices.

The financial position of the Trust is as disclosed in the accounts.

Approved by the Trustees and signed on their behalf by Callum S Kennedy

  
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Callum S Kennedy WS

Date 05/03/2026

Geoffrey Clark Charitable Trust  
Abstract of account for year to 15 December 2025

CAPITAL

Credit balance at close of last account	312,866.99
Gain on Realisation of Investments	2,076.94

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314,943.93

Deduct:-

Administration Expenses(Examination Fee 2024)	125.00
Investment Management Expenses	1,667.92
Agents' Capital Fees	1,137.00
	-----
	2,929.92

Credit balance at the close of this account	312,014.01
of which, Investments at book value:-(Market Valuation £ 404,120.00 )	311,866.98

Balance under-invested	----- 147.03
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REVENUE

Credit balance at close of last account	13,174.06
Investment income	13,358.84
	-----
	26,532.90

Deduct:-

Charitable donations	7,390.00
Investment Management Expenses	1,667.93
Agents' Revenue Fees	1,575.50
	-----
	10,633.43

Credit balance at the close of this account	----- 15,899.47
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16,046.50

Represented by:

Lindsays Deposit Account	13,295.41
Rathbones	949.06
Capital Income	1,802.03
	-----
	16,046.50
	=====

**Geoffrey Clark Charitable Trust**

Receipts &amp; Payment Account for the year to 15 December 2025

	2025	2024
<b>Receipts</b>		
Investment Income	13,358.84	14,009.07
	-----	-----
	13,358.84	14,009.07
Proceeds from sale of investments	51,803.10	35,891.99
	-----	-----
Total Receipts	65,161.94	49,901.06
<b>Payments</b>		
Charitable Donations	7,390.00	9,900.00
Investment Fees	3,335.85	3,288.91
Administration Expenses	125.00	125.00
Agent's Fees	2,712.50	2,233.74
	-----	-----
	13,563.35	15,547.65
Purchase of Investments (inc equalisations)	50,433.97	31,664.28
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Total Payments	63,997.32	47,211.93
Surplus / (deficit) for year	1,164.62	2,689.13



**Geoffrey Clark Charitable Trust**  
Statement of Balances as at 15 December 2025

	2025	2024
<u>Investments</u>		
Opening balance	311,159.17	314,678.15
Purchases	50,433.97	31,664.28
Sales (inc Adjustment)	(51,803.10)	(35,891.99)
Gain / (loss) on sales	2,076.94	708.73
	-----	-----
Closing balance	311,866.98	311,159.17
Market Value as at 15 December	404,120.00	368,420.00

<u>Bank and cash in hand</u>		
Opening balances		
Lindsays Deposit	9,987.19	7,967.28
Rathbones Funds	4,894.69	4,225.47
	-----	-----
	14,881.88	12,192.75
add: Surplus / (deficit)	1,164.62	2,689.13
	-----	-----
Closing balance	16,046.50	14,881.88

Represented by:		
Lindsays Deposit Funds	13,295.41	9,987.19
Rathbone's Funds	2,751.09	4,894.69
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	16,046.50	14,881.88

All funds are unrestricted.

Approved by the Trustees and signed on their behalf

Signed 

Date 05/03/2026

- STOCKS & SHARES -

<-----Book Values----->

	No. of shares	Opening	Purchases/ (Sales)	Closing	Sales Proceeds	Profit/ (Loss)
<b>Alliance Monthly Income Bond</b>						
<b>now Liontrust Investments Ltd</b>						
<b>16/10/25 sale</b>						
	8,565.4590	10,782.42		10,782.42		
	-8,565.4590		(10,782.42)	(10,782.42)	8,436.98	(2,345.44)
	0.0000	10,782.42	(10,782.42)	0.00	8,436.98	(2,345.44)
<b>ASML Holdings NV</b>						
	8	4,576.01		4,576.01		
	8	4,576.01		4,576.01		
<b>Assa Abloy NPV Ser B Shares</b>						
	425	9,981.50		9,981.50		
	425	9,981.50		9,981.50		
<b>Accentre Plc</b>						
<b>10/01/25 sale</b>						
	16	3,964.65		3,964.65		
	(16)		(3,964.65)	(3,964.65)	4,978.35	1,013.70
	0	3,964.65	(3,964.65)	0.00	4,978.35	1,013.70
<b>Artemis Fund Mangers</b>						
<b>Change to Holding</b>						
<b>Holding after Change</b>						
	8,200	7,293.88		7,293.88		
	(8,200)	(7,293.88)		(7,293.88)		
	7,452.4100	7,293.88		7,293.88		
	7,452.4100	7,293.88		7,293.88		

**Babcock & Brown Ltd**  
(now International Public Partners)

6,600 6,829.11 6,829.11 6,829.11

6,600 6,829.11 6,829.11 6,829.11

**BHP Group plc**  
28/04/25 sale

190 3,223.03 3,223.03 3,223.03  
(190) (3,223.03) (3,223.03) 248.73

0 3,223.03 (3,223.03) 0.00 3,471.76 248.73

**BP plc ord. US\$0.25 shares**

2,410 13,646.63 13,646.63

2,410 13,646.63 13,646.63

**British American Tobacco plc ord. 25p shares**  
09/09/25 sale

420 3,925.95 3,925.95 3,925.95  
(190) (1,776.02) (1,776.02) 7,840.28 6,064.26

230 3,925.95 (1,776.02) 2,149.93 7,840.28 6,064.26

**City of London**

3400 13,153.25 13,153.25

3400 13,153.25 13,153.25

**Diageo plc**

220 6,700.34 6,700.34

220 6,700.34 6,700.34

European Assets Trust NV(reg'd)

20/03/25 sale

9000	11,635.62	11,635.62	11,635.62	7,596.00	(4,039.62)
(9,000)		(11,635.62)	(11,635.62)		
0	11,635.62	(11,635.62)	0.00	7,596.00	(4,039.62)

GlaxoSmithKline plc ord. 25p shares

730	9,196.76	9,196.76	9,196.76		
730	9,196.76	9,196.76	9,196.76		

Greencoat UK Wind plc

2500	3,486.11	3,486.11	3,486.11		
2500	3,486.11	3,486.11	3,486.11		

Guinness Asset Management

724.12	15,107.42	15,107.42	15,107.42		
724.12	15,107.42	15,107.42	15,107.42		

Halma plc

175	3,676.93	3,676.93	3,676.93		
175	3,676.93	3,676.93	3,676.93		

HICL Infrastructure

2,500	3,584.35	3,584.35	3,584.35		
2,500	3,584.35	3,584.35	3,584.35		



HSBC Holdings plc ord. US\$0.50 shares  
11/02/25 sale

540	3,929.76	3,929.76	3,929.76	
(540)		(3,929.76)	(3,929.76)	668.11
0	3,929.76	(3,929.76)	0.00	668.11

JP Morgan US Equity Inc

14000	4,469.35	4,469.35		
14000	4,469.35		4,469.35	

Legal & General Group plc  
22/10/25 sale

1500	3,602.22	3,602.22	3,602.22	
(1,500)		(3,602.22)	(3,602.22)	(87.72)
0.00	3,602.22	(3,602.22)	0.00	(87.72)

London Stock Exchange Grp  
22/10/25 purchase

59	5,056.05	5,056.05		
59	5,056.05	5,056.05		

Magnum Ice Cream Co  
08/12/25 Dermerger from Unilever  
12/12/25 sale

40	415.12	415.12	415.12	
(40)		(415.12)	(415.12)	18.24
0		0.00	0.00	18.24

M&G Securities Corporate Bond 1 GBP Inc

12,582	12,579.74	12,579.74		
12,581.80	12,579.74		12,579.74	

Mercantile Investment Tst

4,600	7,880.53	7,880.53
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National Grid plc

4600	7,880.53	7,880.53
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775	7,326.00	7,326.00
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Nestle SA  
09/09/25 purchase

55	3,848.60	3,848.60
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55	3,848.60	3,848.60
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Persimmon plc

400	5,126.05	5,126.05
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400	5,126.05	5,126.05
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Polar Capital Fund  
12/12/25 purchase

430	4,047.33	4,047.33
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430	4,047.33	4,047.33
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Polar Capital Technology Trust

2,800	8,547.39	8,547.39
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2,800	8,547.39	8,547.39
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Relx plc  
14/10/25 purchase

148		5,023.12	5,023.12
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148		5,023.12	5,023.12
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Rio Tinto plc  
28/04/25 purchase

125	5,881.89		5,881.89
75		3,431.10	3,431.10

200	5,881.89	3,431.10	9,312.99
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Roche Holdings AG

20	5,831.50		5,831.50
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Royal London Unit Trust Managers

20	5,831.50		5,831.50
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7,500	7,072.48		7,072.48
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Shell plc

535	12,260.03		12,260.03
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535	12,260.03		12,260.03
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Ruffer Investment Co

2,300	6,824.56		6,824.56
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2,300	6,824.56		6,824.56
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Sarasin Global Higher Dividend P Inc Change to Holding Holding after Change	10,500	12,216.13	12,216.13
	(10,500)	(12,216.13)	(12,216.13)
	9,402.6700	12,216.13	12,216.13
	<u>9,402.6700</u>	<u>12,216.13</u>	<u>12,216.13</u>
Schroder Oriental Income Fund	5,000	13,687.50	13,687.50
	<u>5,000</u>	<u>13,687.50</u>	<u>13,687.50</u>
	90	10,525.90	10,525.90
	<u>90</u>	<u>10,525.90</u>	<u>10,525.90</u>
SPDR Series Trust 12/02/25 purchase 20/03/25 purchase	160	9,497.76	9,497.76
	140	8,114.50	8,114.50
	<u>300</u>	<u>17,612.26</u>	<u>17,612.26</u>
Spirax Group plc 09/09/25 purchase	54	3,867.77	3,867.77
	<u>54</u>	<u>3,867.77</u>	<u>3,867.77</u>
	4,548.0210	10,633.47	10,633.47
	<u>4,548.0210</u>	<u>10,633.47</u>	<u>10,633.47</u>
TB Evenlode Income C Inc			



Treasury 5/8% Bonds 31/07/2035

5200	3,533.94	3,533.94
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<b>5200</b>	<b>3,533.94</b>	<b>3,533.94</b>
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Treasury 7/8% Green Gilt 31/07/2033

4700	3,539.35	3,539.35
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<b>4700</b>	<b>3,539.35</b>	<b>3,539.35</b>
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Treasury 7/8% Bonds 31/01/2046

7100	3,504.96	3,504.96
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(7,100)	(3,504.96)	(3,504.96)
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11/12/25 sale

	3,334.00	(170.96)
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0	3,504.96	0.00
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	3,334.00	(170.60)
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Treasury 1/4% Gilt 31/01/2025

7600	6,892.36	6,892.36
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(7,600)	(6,892.36)	(6,892.36)
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31/01/25 Redemption

	7,600.00	707.64
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0	6,892.36	0.00
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	7,600.00	707.64
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Treasury 4 1/4% Stock 07/06/2032

4600	4,991.60	4,991.60
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<b>4600</b>	<b>4,991.60</b>	<b>4,991.60</b>
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Treasury 3/8% Bonds 22/10/2026

8000	7,547.74	7,547.74
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05/02/25 purchase

	7,547.74	7,547.74
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<b>8000</b>	<b>7,547.74</b>	<b>7,547.74</b>
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Telent plc (formerly Marconi Corporation)warrants  
to purchase

34	4.89	4.89
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34	4.89	4.89
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Unilever plc

08/12/25 Demerger To Magnum Ice Cream Co

Change to Holding

Holding after Demerger

200	8,108.00	(415.12)	8,108.00
(200)	(8,108.00)	415.12	(7,692.88)
177	8,108.00	(415.12)	7,692.88

177	8,108.00	(415.12)	7,692.88
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Veritas Global Equity Income A

69	11,425.61	11,425.61
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69	11,425.61	11,425.61
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311,866.98	51,803.10	2,076.94
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## Appendices

### Income

#### Investment Income

<i>Accenture plc</i>	
17/02/25 Dividend on 16	14.03
<i>Liontrust Monthly Income Bond P Inc</i>	
06/01/25 Dividend on 10250	35.88
06/02/25 Dividend on 8565.459	45.17
06/03/25 Dividend on 8565.459	35.97
01/04/25 Dividend on 8565.459	35.97
01/05/25 Dividend on 8565.459	35.97
05/06/25 Dividend on 8565.459	35.97
02/07/25 Dividend on 8565.459	35.97
04/08/25 Dividend on 8565.459	35.97
03/09/25 Dividend on 8565.459	35.97
30/09/25 Dividend on 8565.459	35.97
31/10/25 Dividend on 8565.459	35.97
<i>Artemis Fund Managers</i>	
04/02/25 Dividend on 8200	102.21
01/05/25 Dividend on 7452.41	101.90
04/08/25 Dividend on 7452.41	104.05
04/11/25 Dividend on 7452.41	103.70
<i>ASML Holdings NV Euro</i>	
03/03/25 Dividend on 8	8.49
06/05/25 Dividend on 8	10.58
06/08/25 Dividend on 8	9.43
18/11/25 Dividend on 8	9.55
<i>Assa Abloy NPV Ser B Shs</i>	
30/04/25 Dividend on 425	67.74
14/11/25 Dividend on 425	70.23
<i>Babcock &amp; Brown Public Partnerships Ltd</i> <i>(now International Public Partners )</i>	
23/01/24 Dividend on 6600	275.88
11/06/25 Dividend on 6600	276.54
15/09/25 Dividend on 6600	141.24
<i>BHP Billiton</i>	
01/04/25 Dividend on 190	73.69
Dividend on 190	
<i>BP plc Ord \$0.25</i>	
20/12/24 Quarterly dividend on 2410	151.73
28/03/25 Quarterly dividend on 2410	148.84
27/06/25 Quarterly dividend on 2410	142.17
19/09/25 Quarterly dividend on 2410	149.28
<i>British American Tobacco Ord 25p</i>	
03/02/25 Dividend on 420	247.30
07/05/25 Dividend on 420	252.25
01/08/25 Dividend on 420	252.25
07/11/25 Dividend on 420	138.14
<i>City of London</i>	
28/02/25 Dividend on 3400	178.50
30/05/25 Dividend on 3400	183.60
29/08/25 Dividend on 3400	183.60
28/11/25 Dividend on 3400	183.60
<i>Diageo plc</i>	
24/04/25 Dividend on 220	69.26
04/12/25 Dividend on 220	105.40
<i>European Assets Trust</i>	
31/01/25 Dividend on 9000	124.20

## Appendices

<b>GSK plc</b>	
09/01/25 Quarterly dividend on 730	109.50
10/04/25 Quarterly dividend on 730	116.80
10/07/25 Quarterly dividend on 730	116.80
09/10/25 Quarterly dividend on 730	116.80
<b>Greencoat UK Wind plc</b>	
28/02/25 Dividend on 2500	62.50
30/05/25 Dividend on 2500	64.75
29/08/25 Dividend on 2500	64.75
28/11/25 Dividend on 2500	64.75
<b>Guinness Asset Management</b>	
04/02/25 Dividend on 724.12	215.14
01/08/25 Dividend on 724.12	253.80
<b>Halma plc</b>	
31/01/25 Dividend on 175	15.75
15/08/25 Dividend on 175	24.71
<b>HICL Infrastructure Co Ltd</b>	
31/12/24 Dividend on 2500	39.66
08/01/25 Dividend on 2500	11.85
31/03/25 Dividend on 2500	15.45
31/03/25 Dividend on 2500	36.05
30/06/25 Dividend on 2500	39.85
30/06/25 Dividend on 2500	11.90
30/09/25 Dividend on 2500	20.80
30/09/25 Dividend on 2500	31.20
<b>HSBC Holdings</b>	
19/12/24 Dividend on 540	42.27
<b>J P Morgan Asset Mgrs(UK)Ltd</b>	
12/02/25 Dividend on 14000	123.09
02/05/25 Dividend on 14000	141.04
01/08/25 Dividend on 14000	132.12
04/11/25 Dividend on 14000	116.69
<b>Legal &amp; General Group plc</b>	
05/06/25 Dividend on 1500	230.40
26/09/25 Dividend on 1500	91.80
<b>Mercantile Investment Trust plc</b>	
03/02/25 Dividend on 4600	69.00
16/05/25 Dividend on 4600	156.40
01/08/25 Dividend on 4600	71.30
03/11/25 Dividend on 4600	71.30
<b>M&amp;G Corporate Bond PP Inc</b>	
05/03/25 Dividend on 12581.80	126.71
02/06/25 Dividend on 12581.80	126.28
01/09/25 Dividend on 12581.80	129.88
28/11/25 Dividend on 12581.80	130.98
<b>National Grid plc</b>	
14/01/25 Dividend on 775	122.76
17/07/25 Dividend on 775	239.32
<b>Persimmon plc</b>	
11/07/25 Dividend on 400	160.00
07/11/25 Dividend on 400	80.00
<b>Rio Tinto plc</b>	
17/04/25 Dividend on 125	219.98
25/09/25 Dividend on 125	217.16
<b>Roche Holdings AG</b>	
01/04/25 Dividend on 20	110.19



## Appendices

<b>Royal London U/T Managers</b>		
06/01/25	Dividend on 7500	92.14
02/04/25	Dividend on 7500	88.37
10/07/25	Dividend on 7500	91.79
30/09/25	Dividend on 7500	93.69
<b>Ruffer Investment Co</b>		
08/04/25	Dividend on 2300	65.55
27/10/25	Dividend on 2300	77.05
<b>Shell plc</b>		
19/12/24	Dividend on 535	144.61
24/03/25	Dividend on 535	148.68
23/06/25	Dividend on 535	141.29
22/09/25	Dividend on 535	142.42
<b>Sarasin Global Higher Dividend P</b>		
26/02/25	Dividend on 10500	108.10
28/05/25	Dividend on 10500	127.55
28/08/25	Dividend on 10500	199.40
25/11/25	Dividend on 9402.67	96.59
<b>Schroder Oriental Income Fund</b>		
14/02/25	Dividend on 5000	100.00
20/05/25	Dividend on 5000	100.00
05/08/25	Dividend on 5000	100.00
08/12/25	Dividend on 5000	310.00
<b>Siemens AG NPV</b>		
19/02/25	Dividend on 90	284.01
<b>SPDR ETFs Europe I plc</b>		
03/04/25	Dividend on 300	96.38
03/07/25	Dividend on 300	93.52
01/10/25	Dividend on 300	89.55
<b>Spirax Group plc</b>		
14/11/25	Dividend on 54	26.41
<b>T Bailey Fund Managers Evenlode Income D</b>		
<b>Waystone Fund Services</b>		
03/02/25	Dividend on 4548.021	79.91
01/05/25	Dividend on 4548.021	114.28
07/08/25	Dividend on 4548.021	82.38
31/20/25	Dividend on 4548.021	82.41
<b>Treasury 3/8% Bonds 22/10/2026</b>		
22/04/25	Gross Interest on £8000	15.00
22/10/25	Gross Interest on £8000	15.00
<b>Treasury .125% Gilt 31/01/2025</b>		
31/01/25	Gross Interest on £7600	9.50
<b>Treasury 4 1/4 Stock 07/06/2032</b>		
09/06/25	Gross Interest on £4600	97.75
08/12/25	Gross Interest on £4600	97.75
<b>Treasury 7/8% Green Gilt 31/07/2033</b>		
31/01/25	Gross Interest on £4700	20.56
31/07/25	Gross Interest on £4700	20.56
<b>Treasury 5/8% Bonds 31/07/2035</b>		
31/01/25	Gross Interest on £5200	16.25
31/07/25	Gross Interest on £5200	16.25
<b>Treasury 7/8% Bonds 31/01/2046</b>		
31/01/25	Gross Interest on £ 7100	31.06
01/08/25	Gross Interest on £ 7100	31.06

## Appendices

<i>Unilever plc</i>	
28/03/25 Dividend on 200	75.50
16/06/25 Dividend on 200	77.74
12/09/25 Dividend on 200	78.32
05/12/25 Dividend on 200	78.56
<i>Veritas Global Equity Income A</i>	
07/04/25 Dividend on 69	148.61
07/10/25 Dividend on 69	438.01
<i>Rathbones Funds</i>	
23/12/24 Gross Interest	17.92
26/03/25 Gross Interest	15.76
25/06/25 Gross Interest	5.10
25/09/25 Gross Interest	0.83
<i>Lindsays Funds</i>	
03/01/25 Payment in lieu of client gross interest due for the period 04/02/22 and 31/12/24	78.68
01/04/25 Payment in lieu of client gross interest due for the period 04/02/22 and 31/03/25	62.21
01/07/25 Payment in lieu of client gross interest due for the period 04/02/22 and 30/06/25	49.54
02/10/25 Payment in lieu of client gross interest due for the period 04/02/22 and 30/09/25	59.60
	<u>13,358.84</u>

## Appendices

### Revenue Payments

#### Payments to Beneficiaries

27/01/25	Vintage Chorus	2,000.00
28/02/25	RSABI	2,750.00
28/02/25	Gamekeeper's Welfare Trust	1,640.00
23/05/25	Blood Cancer Uk Research	1,000.00
		<u>7,390.00</u>

#### Revenue Investment Management Fees

01/01/25	Rathbones Management Charge	411.54
06/04/25	Rathbones Management Charge	396.72
01/07/25	Rathbones Management Charge	420.22
01/10/25	Rathbones Management Charge	439.45
		<u>1,667.93</u>

#### Agents Revenue Fees

15/12/25	Fee for administration of the trust for the year to date, applicable to revenue	990.00
15/12/25	VAT at 20%	585.50
		<u>1,575.50</u>

## Appendices

### Capital Payments

#### Capital Administration Expenses

21/01/25 M J Marwick examination fee for 2024 125.00

125.00

#### Capital Investment Management Fees

01/01/25 Rathbones Management Charge 411.54

06/04/25 Rathbones Management Charge 396.73

01/07/25 Rathbones Management Charge 420.21

01/10/25 Rathbones Management Charge 439.44

1,667.92

#### Agents Capital Fees

15/12/25 Fee for administration of the trust for the year to date, applicable to capital 947.50

15/12/25 VAT at 20% 189.50

1,137.00



### NOTES

- 1 The Investments are shown at cost or the value on 22 March 2005.
- 2 Income from investments is credited to the income and expenditure account in the period in which it is received.
- 3 No Trustee received any remuneration during the year. (2024 none)

**Independent Examiner's Report to  
the Trustees of  
Geoffrey Clark Charitable Trust**

I report on the accounts of the charity for the period ended 15 December 2025

The charity's trustees are responsible for the preparation of the accounts in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. The charity trustees consider that the audit requirement of Regulation 10(1) (d) of the Accounts Regulations does not apply. It is my responsibility to examine the accounts as required under section 44(1)c) of the Act and to state whether particular matters have come to my attention.

My examination is carried out in accordance with Regulation 11 of the Charities Accounts (Scotland) Regulations 2006. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeks explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

In the course of my examination, no matter has come to my attention

1 which gives me reasonable cause to believe that in any material respect the requirements:

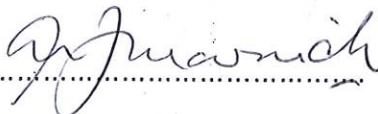
(a) to keep accounting records in accordance with Section 44(1) (a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations, and

(b) to prepare accounts which accord with the accounting records and comply with Regulation 9 of the 2006 Accounts Regulations

have not been met, or

2 to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Michael Marwick  
Independent Examiner  
Retired Accountant  
3/11 North Werber Park  
Edinburgh  
EH4 1SY



12 February 2026 Date